



ASX/Media Release

11 August 2025

Santos announces an exclusivity period extension under the Process Deed with XRG Consortium

Santos Limited (ASX:STO) (**Santos**) provides the following update in relation to the non-binding indicative proposal (**Indicative Proposal**) received from a consortium led by XRG P.J.S.C., a subsidiary of Abu Dhabi National Oil Company and including Abu Dhabi Development Holding Company (**ADQ**) and Carlyle (the **XRG Consortium**) to acquire 100% of the issued shares of Santos for US\$5.76¹ (A\$8.89²) per share in cash (**Potential Transaction**).

The XRG Consortium has now substantially completed due diligence in relation to the Potential Transaction under the Process and Exclusivity Deed dated 27 June 2025 (**Process Deed**).

The XRG Consortium has confirmed it has not discovered anything to date that would cause the XRG Consortium to withdraw its Indicative Proposal and has confirmed its commitment to working constructively with Santos to complete the due diligence promptly and agree on a binding transaction. To complete due diligence and progress a binding transaction, the XRG Consortium has requested a two-week extension to the Due Diligence and Exclusivity Period under the Process Deed (**Extension**).

Santos has consented to the Extension until 22 August 2025 to enable the XRG Consortium to finalise due diligence and progress a scheme implementation agreement (**SIA**).

The exclusivity restrictions summarised in Santos' announcement on 27 June 2025 will continue to apply during the period of the Extension (noting that a fiduciary exception to those restrictions enabling Santos to deal with potentially superior proposals from competing acquirers has applied since 25 July 2025 and will continue to apply during the period of the Extension).

Santos Shareholders do not need to take any action in relation to this announcement. Santos notes that there is no certainty that the XRG Consortium will enter into a binding SIA on terms acceptable to Santos or that the Potential Transaction will proceed. Santos will continue to keep its shareholders informed in accordance with its continuous disclosure obligations.

Ends.

This ASX announcement was approved and authorised for release by Kevin Gallagher, Managing Director and Chief Executive Officer

¹ The cash offer price will be adjusted for any dividends paid by Santos.

² Based on exchange rate of 0.6480 AUDUSD as at 13 June 2025

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